

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 1273

To enhance the availability of credit in disaster areas by reducing the regulatory burden imposed upon insured depository institutions to the extent such action is consistent with the safety and soundness of the institutions.

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## IN THE SENATE OF THE UNITED STATES

JULY 21 (legislative day, JUNE 30), 1993

Mr. BOND (for himself, Mr. D'AMATO, Mr. DOLE, Mr. GRASSLEY, Mr. SIMON, Mr. DURENBERGER, Mr. HARKIN, Mr. DANFORTH, Mr. DASCHLE, and Mr. LOTT) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

JULY 30 (legislative day, JUNE 30), 1993

Committee discharged

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## A BILL

To enhance the availability of credit in disaster areas by reducing the regulatory burden imposed upon insured depository institutions to the extent such action is consistent with the safety and soundness of the institutions.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Disaster Credit Relief  
5 Act of 1993”.

1 **SEC. 2. EMERGENCY WAIVERS OF BURDENSOME REGU-**  
2 **LATORY REQUIREMENTS FOR DISASTER**  
3 **AREAS.**

4 The Federal Deposit Insurance Act (12 U.S.C. 1811  
5 et seq.) is amended by adding at the end the following  
6 new section:

7 **“SEC. 44. EMERGENCY WAIVERS FOR DISASTER AREAS.**

8 “(a) IN GENERAL.—Each Federal banking agency  
9 may, by regulation or order, waive the applicability of any  
10 provision of law or regulation to any insured depository  
11 institution which is located within, or a significant portion  
12 of the service area of which is located within, a disaster  
13 area if—

14 “(1) the waiver takes effect before the end of  
15 the 30-month period beginning on the date on which  
16 the President determines, pursuant to section 401 of  
17 the Robert T. Stafford Disaster Relief and Emer-  
18 gency Assistance Act, that a major disaster exists in  
19 the area; and

20 “(2) the agency determines that the waiver—

21 “(A) would enhance the institution’s ability  
22 to make additional credit available in the disas-  
23 ter area; and

24 “(B) is consistent with the safety and  
25 soundness of the institution.

1       “(b) 3-YEAR LIMIT ON WAIVERS.—Any waiver grant-  
2 ed under this section shall expire not later than 3 years  
3 after the date of the determination referred to in sub-  
4 section (a)(1).

5       “(c) PUBLICATION REQUIRED.—After granting any  
6 waiver under subsection (a), an appropriate Federal bank-  
7 ing agency shall publish in the Federal Register a state-  
8 ment which—

9               “(1) describes the waiver; and

10              “(2) explains how the waiver—

11                      “(A) will enhance the availability of addi-  
12 tional credit in the disaster area; and

13                      “(B) is consistent with safety and sound-  
14 ness of any insured depository institution which  
15 is subject to the waiver.

16       “(d) DISASTER AREA DEFINED.—For purposes of  
17 this section, the term ‘disaster area’ means—

18               “(1) an area in which the President has deter-  
19 mined pursuant to section 401 of the Robert T.  
20 Stafford Disaster Relief and Emergency Assistance  
21 Act, that a major disaster exists; and

22               “(2) any area which—

23                      “(A) is adjacent to an area described in  
24 paragraph (1); and

1           “(B) has suffered damage (including eco-  
2           nomic losses) as a result of the same set of cir-  
3           cumstances giving rise to the determination re-  
4           ferred to in paragraph (1) with respect to the  
5           area described in such paragraph.”.

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